

CHAPMAN AND CUTLER

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Ross D. Taylor
312 845-3895

September 27, 1996

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
Twelfth Street & Constitution Avenue, N.W.
Washington, DC 20423

Re: GATX Third Aircraft Corporation
Leveraged Lease Financing of Railroad Rolling Stock

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, 3 copies of each of the two primary documents described below and the two secondary documents described below. As one of the attorneys representing the Loan Participant in this transaction, I have knowledge of the matters described in this letter.

The primary documents are as follows:

- (1) Equipment Lease Agreement, dated as of September 1, 1996, between Wilmington Trust Company, as lessor (the "*Lessor*"), and GATX Third Aircraft Corporation, as lessee (the "*Lessee*"); and
- (2) Trust Indenture and Security Agreement, dated as of September 1, 1996, between Wilmington Trust Company, as owner trustee (the "*Owner Trustee*"), and State Street Bank and Trust Company, as indenture trustee (the "*Indenture Trustee*").

The secondary documents are as follows:

- (1) Lease Supplement No. 1, dated September 27, 1996, between the Lessee and the Lessor; and
- (2) Indenture Supplement No. 1, dated September 27, 1996, of the Owner Trustee.

The primary documents to which the Lease Supplement No. 1 and the Indenture Supplement No. 1 are connected are the Equipment Lease Agreement and the Trust

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Indenture and Security Agreement, respectively, referred to above, which are being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed documents are as follows:

EQUIPMENT LEASE AGREEMENT

Lessee: GATX Third Aircraft Corporation
Four Embarcadero Center, Suite 2200
San Francisco, California 94111

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

TRUST INDENTURE AND SECURITY AGREEMENT

Owner Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Indenture Trustee: State Street Bank and Trust Company
Two International Place, Fourth Floor
Boston, Massachusetts 02110

LEASE SUPPLEMENT NO. 1

Lessee: GATX Third Aircraft Corporation
Four Embarcadero Center, Suite 2200
San Francisco, California 94111

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

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INDENTURE SUPPLEMENT NO. 1

Owner Trustee: Wilmington Trust Company
 Rodney Square North
 1100 North Market Street
 Wilmington, Delaware 19890-0001

The description of the Equipment covered as of the date hereof by the aforesaid Equipment Lease Agreement, Trust Indenture and Security Agreement, Lease Supplement No. 1 and Indenture Supplement No. 1 is as set forth on Exhibit A hereto.

A fee of eighty-four dollars (\$88.00) is enclosed. Please time and date stamp the enclosed copy of each of the enclosed documents along with the extra copy of this letter as proof of filing and recordation of the enclosed documents and return the original and any extra copies of such documents and this letter not needed by the Board for recordation to:

Ross D. Taylor, Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

A short summary of each of the documents to appear in the index follows:

(1) EQUIPMENT LEASE AGREEMENT:

Equipment Lease Agreement between Wilmington Trust Company, as Lessor, Rodney Square North, 1100 Market Street, Wilmington, Delaware 19890-0001 and GATX Third Aircraft Corporation, as Lessee, Four Embarcadero Center, San Francisco, California 94111, dated as of September 1, 1996, covering the railroad rolling stock bearing the road numbers set forth in such Lease Supplements as may be executed and delivered from time to time pursuant to such Equipment Lease Agreement.

(2) TRUST INDENTURE AND SECURITY AGREEMENT:

Trust Indenture and Security Agreement between Wilmington Trust Company, as Owner Trustee, Rodney Square North, 1100 Market Street, Wilmington, Delaware 19890-0001 and State Street Bank and Trust Company, as Indenture Trustee, Two International Place, Fourth Floor, Boston, Massachusetts 02110, dated as of September 1, 1996, covering the obligations of the Owner Trustee and the Lessee relating to railroad rolling stock bearing the road numbers set forth in such Indenture

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Supplements as may be executed and delivered from time to time pursuant to such Trust Indenture and Security Agreement.

(3) LEASE SUPPLEMENT NO. 1:

Lease Supplement No. 1 between Wilmington Trust Company, as Lessor, Rodney Square North, 1100 Market Street, Wilmington, Delaware 19890-0001 and GATX Third Aircraft Corporation, as Lessee, Four Embarcadero Center, San Francisco, California 94111, dated September 27, 1996, covering railroad rolling stock bearing the road numbers listed in Schedule 1 thereto. Lease Supplement No. 1 is related to the Equipment Lease Agreement between the Lessor and the Lessee dated as of September 1, 1996, which is filed concurrently herewith.

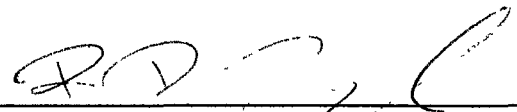
(4) INDENTURE SUPPLEMENT NO. 1:

Indenture Supplement No. 1 of Wilmington Trust Company, as Owner Trustee, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, dated September 27, 1996, covering the obligations of the Owner Trustee and the Lessee relating to railroad rolling stock bearing road numbers listed in Schedule 1 thereto. The Indenture Supplement No. 1 is related to the Trust Indenture and Security Agreement between the Owner Trustee and the Indenture Trustee, dated as of September 1, 1996, which is filed concurrently herewith.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3895).

Sincerely,

CHAPMAN AND CUTLER

By 
Ross D. Taylor

RDT/wp
Enclosure

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EXHIBIT A

UNITS

NUMBER OF UNITS	TYPE OF CAR	ROAD NUMBERS (INCLUSIVE)
100	110 Ton Triple Covered Hopper Cars 286,000 lb. Gross Rail Load 5127 cubic foot capacity	PFMX 1200-1299
100	111 Ton Triple Covered Hopper Car with Thru Center Sill 286,000 lb. Gross Rail Load 5161 cubic foot capacity	GCCX 81000-81099
100	115 Ton Covered Twin Hopper Car 286,000 lb. Gross Rail Load 2980 cubic foot capacity	CHTT 200400-200499
55	107 ton 65'-6" Fixed End Gondola 286,000 lb. Gross Rail Load	GCCX 80000-80054
100	115 Ton Covered Twin Hopper Car 286,000 lb. Gross Rail Load 2980 cubic foot capacity	GCCX 55000-55099
	107 Ton 65'-6" Fixed End Gondola 286,000 lb. Gross Rail Load	MNA 425-449 DGNO 450-499 SCRF 375-424
<u>125</u>		
580		

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001**

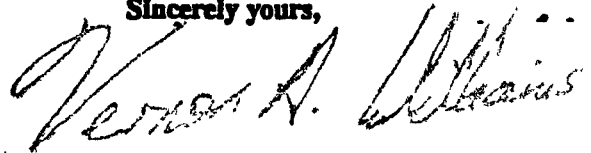
9/27/96

Ross D. Taylor, Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/27/96 at 11:15AM , and assigned recordation number(s). 20280, 20280-A, 20280-B and 20280-C.

Sincerely yours,

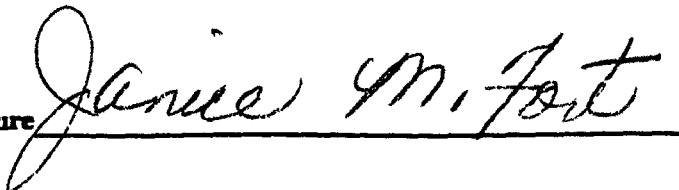


Vernon A. Williams
Secretary

Enclosure(s)

\$ 88.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



INDENTURE SUPPLEMENT NO. 1

THIS INDENTURE SUPPLEMENT No. 1, dated September 27, 1996, (this "*Indenture Supplement*"), of WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as trustee (the "*Owner Trustee*") under the Trust Agreement, dated as of September 1, 1996 (the "*Trust Agreement*"), between the Owner Trustee in its individual capacity and the Owner Participant named therein;

WITNESSETH:

WHEREAS, the Trust Indenture and Security Agreement dated as of September 1, 1996 (the "*Indenture*"), between the Owner Trustee and STATE STREET BANK AND TRUST COMPANY, as Indenture Trustee (the "*Indenture Trustee*"), provides for the execution and delivery of Indenture Supplements thereto substantially in the form hereof which shall particularly describe the Equipment and shall specifically mortgage the Equipment to the Indenture Trustee; and

WHEREAS, the Indenture relates to the Equipment described on Schedule 1 attached hereto and made a part hereof;

NOW, THEREFORE, in order to secure the prompt payment of the principal of, and premium, if any, and interest on all of the Notes from time to time outstanding under the Indenture and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions in the Indenture for the benefit of the holders of the Notes and in the Notes, subject to the terms and conditions of the Indenture, and in consideration of the premises and of the covenants contained in the Indenture and of the acceptance of the Notes by the holders thereof, and of the sum of \$1.00 paid to the Owner Trustee by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner Trustee (i) has sold, assigned, transferred, pledged and confirmed, and does hereby sell, assign, transfer, pledge and confirm, a security interest in and mortgage lien on all right, title and interest of the Owner Trustee in and to the property comprising the Equipment described on Schedule 1 attached hereto, and (ii) has sold, assigned, transferred and set over, a security interest in and a mortgage lien on all of the right, title and interest of the Owner Trustee under, in and to the Lease Supplement of even date herewith (excluding, however, any rights to Excepted Property thereunder), referred to above, to the Indenture Trustee, its successors and assigns, in the trust created by the Indenture for the benefit of the holders from time to time of the Notes.

To have and to hold all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, in trust for the benefit and security of the holders from time to time of the Notes and for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

This Supplement shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Supplement may be executed by the Owner Trustee in separate counterparts, each of which when so executed and delivered is an original, but all such counterparts shall together constitute but one and the same Supplement.

AND FURTHER, the Owner Trustee hereby acknowledges that the Equipment referred to in Schedule 1 hereto and has been delivered to the Owner Trustee and is included in the property of the Owner Trustee covered by all the terms and conditions of the Trust Agreement, subject to the pledge or mortgage thereof under the Indenture.

IN WITNESS WHEREOF, the Owner Trustee has caused this Indenture Supplement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee

By _____
Its Vice President

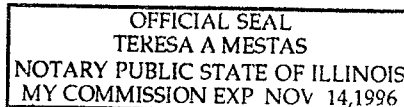
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 25th day of SEPTEMBER, 1996, before me personally appeared JAMES P. LAWLER, to me personally known, who being by me duly sworn, say that he is VICE PRESIDENT of WILMINGTON TRUST COMPANY, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Teresa A. Mestas
Notary Public

[NOTARIAL SEAL]

My commission expires:



SCHEDULE 1

NUMBER OF UNITS	TYPE OF CAR	ROAD NUMBERS (INCLUSIVE)
100	110 Ton Triple Covered Hopper Cars 286,000 lb. Gross Rail Load 5127 cubic foot capacity	PFMX 1200-1299
100	111 Ton Triple Covered Hopper Car with Thru Center Sill 286,000 lb. Gross Rail Load 5161 cubic foot capacity	GCCX 81000-81099
100	115 Ton Covered Twin Hopper Car 286,000 lb. Gross Rail Load 2980 cubic foot capacity	CHTT 200400-200499
55	107 ton 65'-6" Fixed End Gondola 286,000 lb. Gross Rail Load	GCCX 80000-80054
100	115 Ton Covered Twin Hopper Car 286,000 lb. Gross Rail Load 2980 cubic foot capacity	GCCX 55000-55099
	107 Ton 65'-6" Fixed End Gondola 286,000 lb. Gross Rail Load	MNA 425-449 DGNO 450-499 SCRF 375-424
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